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C O R R E C T E D H E A D I N G (ACTION SECSTATE ADDED)

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TAGS: ECON, OECD

SUBJECT: EDRC ANNUAL REVIEW OF UK, JAN 23

REFS: (A) USOECD 01614

(B) OECD DOC EDR(75)1

1. SUMMARY: BRITISH DELEGATION TO EDRC ANNUAL REVIEW,
LED BY LAURENCE AIREY, WAS OPEN AND INFORMATIVE IN
DISCUSSING MULTITUDINOUS PROBLEMS OF UK ECONOMY. THEY
FRANKLY ADMITTED THEY WERE NOT ABLE TO SPECULATE ON
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GOVERNMENT'S ULTIMATE POLICY STANCE ON SOME KEY PROBLEMS
FACING UK. BRITISH EXPECT ABOUT ONE PERCENT REAL GROWTH

IN GDP IN 1975, IMPLYING CONTINUED RISE IN UNEMPLOYMENT. INVESTMENT OUTLOOK VERY PESSIMISTIC, DUE MORE TO LOSS OF BUSINESS CONFIDENCE THAN TO LIQUIDITY CONSTRAINTS. BRITISH AGREED THAT INFLATION WAS MAJOR PROBLEM AND THAT CONTROL OVER WAGES WAS CRUCIAL BUT OPPOSED STATUTORY PRICE AND INCOME CONTROLS IN FAVOR OF CONTINUED EFFORTS TO ACHIEVE VOLUNTARY CONSENSUS. EDRC WAS GENERALLY CONVINCED THAT SOCIAL CONTRACT WAS NOT WORKING ADEQUATELY IN VIEW OF PROSPECTS FOR NEAR 20 PERCENT PRICE RISE IN 1975 AND WAGE INCREASES IN 25 PERCENT RANGE. SEVERAL EDRC MEMBERS STRONGLY SUGGESTED MANY OF UK'S CURRENT PROBLEMS REFLECT FUNDAMENTAL STRUCTURAL IMBALANCES, PARTICULARLY ABSENCE CONDITIONS FAVORING INCREASED BUSINESS INVESTMENT. ON BALANCE OF PAYMENTS, BRITISH SEE TERMS OF TRADE IMPROVEMENT LEADING TO REDUCTION IN CURRENT ACCOUNT DEFICIT FROM 1974 LEVEL OF \$8.75 BILLION. UK DELEGATION FORESAW NO SPECIAL DIFFICULTIES IN FINANCING 1975 DEFICIT. END SUMMARY.

2. OUTLOOK FOR GROWTH AND DEMAND: BRITISH SAID GDP GROWTH COULD BE LOW AS ZERO OR HIGH AS 2 PERCENT, BUT WOULD PROBABLY BE ABOUT ONE PERCENT IN COMING YEAR, ASSUMING SOME SLIGHT GROWTH IN PRIVATE CONSUMPTION. MAIN UNCERTAINTY SURROUNDS BEHAVIOR OF SAVINGS RATIO WHICH WAS 13.1 PERCENT IN THIRD QUARTER 1974 AND WAS PROBABLY HIGHER STILL IN FOURTH QUARTER. IN BRITISH VIEW, HIGH SAVINGS RATIO IS NOT DUE TO LACK OF CONSUMER CONFIDENCE BUT RATHER TO WEALTH EFFECTS OF FALL IN STOCK MARKET AND VALUES OF OTHER SOURCES OF WEALTH. THEY COULD NOT ESTIMATE WHEN OR WHETHER SAVINGS RATIO WOULD FALL, BUT NOTED THAT PRESENT LEVELS WERE VERY MUCH HIGHER THAN NORMAL 8 - 9 PERCENT.

3. UK DELEGATION ADMITTED PROSPECTS FOR INVESTMENT ARE BLEAK WITH LATEST SURVEY OF PRIVATE INVESTMENT INTENTIONS SHOWING 7 - 10 PERCENT DECLINE IN 1975. MAIN PROBLEM IN BRITISH VIEW IS NOT INSUFFICIENT CORPORATE LIQUIDITY BUT LACK OF BUSINESS CONFIDENCE, THUS STIMULUS TO LIQUIDITY VIA REDUCTION OF CORPORATION TAX OR OTHER LIMITED OFFICIAL USE
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INCENTIVES WOULD PROBABLY NOT IMPROVE INVESTMENT OUTLOOK. MOREOVER, TAX REBATES WOULD INCREASE ALREADY LARGE PUBLIC SECTOR DEFICIT, AND FURTHER EASING OF PRICE CODE WOULD COMPLICATE FIGHT AGAINST INFLATION. MAIN FACTORS AFFECTING BUSINESS CONFIDENCE ARE DEPRESSED LEVELS OF DOMESTIC AND FOREIGN DEMAND AND POOR PROSPECTS FOR RETURN ON CAPITAL, WHICH ARE LARGELY BEYOND IMMEDIATE CONTROL OF GOVERNMENT. U.S. DEL NOTED THAT INVESTMENT PICTURE WAS EVEN BLEAKER IF OIL INVESTMENT IS EXCLUDED. BRITISH SAID GOVERNMENT INTENDS TO MOVE AS SOON AS

POSSIBLE TO RESOLVE UNCERTAINTIES OF GOVERNMENT POLICY
ON NATIONALIZATIONS, NORTH SEA OIL AND EC RENEGOTIATION.

4. PUBLIC EXPENDITURE OUTLOOK: IN RESPONSE TO U.S.
QUESTIONS, UK DEL ESTIMATED THAT PUBLIC EXPENDITURE IN
FY76 WOULD BE CONTAINED WITHIN REAL GROWTH LIMIT OF
2.75 PERCENT SET BY CHANCELLOR. UK DELEGATION UNABLE
TO ESTIMATE BORROWING REQUIREMENT FOR 1975-76 OR TO SAY
IF IT WOULD BE ANY LOWER THAN EXTRAORDINARILY HIGH
LEVELS OF 1974 HE NOTED, HOWEVER, THAT 1974 BORROWING
HAD BEEN FINANCED ESSENTIALLY WITHOUT INCREASING MONEY

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SUPPLY. EXPECTED 1975 BORROWING NEEDS COULD ALSO BE MET WITHOUT MAJOR IMPLICATIONS FOR MONEY SUPPLY THROUGH CONTINUED FOREIGN BORROWING (AGAINST FUTURE OIL PROSPECTS) AND SALES OF GILT-EDGED SECURITIES IN RECEPTIVE DOMESTIC MARKET. SECRETARIAT IN PRIVATE CONVERSATION AFTER MEETING WAS HIGHLY SKEPTICAL OF UK ABILITY TO STAY WITHIN 2.75 PERCENT PUBLIC EXPENDITURE GROWTH TARGET. THEY ALSO NOTED THAT BRITISH HAD SPECIFICALLY REQUESTED SOFTENING OF SECRETARIAT CONCLUSIONS IN FIRST DRAFT REPORT (PARA 57, REFD0C) WITH REGARD TO EXPECTED FURTHER INCREASES IN BORROWING REQUIREMENT IN 1975.
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U.S. URGED SECRETARIAT PRIVATELY TO "CALL SHOTS AS THEY SEE THEM," WITH RESULT THAT SECRETARIAT WILL SEEK TO PRESERVE ESSENCE OF ITS ORIGINAL VIEWPOINT.

5. EMPLOYMENT OUTLOOK: BRITISH RECOGNIZE THAT EXPECTED SLUGGISHNESS OF OUTPUT IN 1975 IMPLIES FURTHER GROWTH IN UNEMPLOYMENT. THEIR MAIN POLICY APPROACH TO AVOID FURTHER SHAKE-OUT OF LABOR WILL BE TO LIMIT WAGE INCREASES BY ENCOURAGING STRICTER ADHERENCE AND TIGHTER INTERPRETATION OF SOCIAL CONTRACT (SEE PARA 7 BELOW). U.K. DELEGATES STATED PROSPECTS FOR PUBLIC SECTOR SUPPORT FOR EMPLOYMENT (AND FOR UNEMPLOYED) ARE COMPLICATED BY NEED RESTRAIN PUBLIC EXPENDITURES WHILE POSSIBILITIES OF MORE GENERAL REFLATION ARE FRAUGHT WITH DANGERS OF ADDITIONAL INFLATION AND FURTHER DETERIORATION OF BALANCE OF PAYMENTS.

6. PRICE AND WAGE OUTLOOK: BRITISH AGREED WITH SECRETARIAT ESTIMATES OF CLOSE TO 20 PERCENT INFLATION AND 25 PERCENT INCREASE IN WAGES, THOUGH NOTING THAT RATE OF INCREASE IN BOTH SHOULD DECLINE AS YEAR PROGRESSES. WAGE PRESSURES SHOULD ABATE NOW THAT THRESHOLD PAYMENTS HAVE BEEN PHASED OUT, AND PRICES WILL BE UNDER LESS PRESSURE FROM IMPORT SIDE GIVEN CURRENT FLAT COMMODITY PRICE TREND. SOME DANGER STILL EXISTS THAT WITHDRAWAL OF GOVERNMENT SUBSIDIES FROM NATIONALIZED INDUSTRIES WILL LEAD TO PRICE HIKES BY THESE INDUSTRIES. SEVERAL MEMBERS OF EDRC EXPRESSED VIEW THAT HOPES OF PRICE DECELERATION MIGHT BE OPTIMISTIC, PARTICULARLY IF THERE IS FURTHER DETERIORATION IN EXCHANGE RATE, AND IF SUBSTANTIAL PROPORTION OF WAGE SETTLEMENTS CONTINUE TO BE OUTSIDE GUIDELINES OF SOCIAL CONTRACT.

7. PRICE AND INCOMES POLICY: BRITISH AGREED THAT INFLATION IS CENTRAL ISSUE, BUT THEY REJECTED AS TOO

SIMPLISTIC SECRETARIAT CONCLUSION THAT SITUATION IS
SO SERIOUS THAT ONLY STATUTORY PRICE AND INCOMES
POLICY WILL BE EFFECTIVE. BRITISH BELIEVED THAT SOCIAL
CONTRACT IS STILL APPROPRIATE BASIS FOR DEVELOPMENT OF
NECESSARY SOCIAL CONSENSUS ON NEED TO CONTROL
INFLATION, ALTHOUGH ADMITTING THAT SUCH CONSENSUS HAS
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NOT YET BEEN REACHED WITH INDIVIDUAL UNIONS. ON
POSITIVE SIDE, TRADE UNION CONGRESS HAD RECENTLY AGREED
THAT UNIONS SHOULD NOT AIM TO OBTAIN BOTH COMPENSATION
FOR PAST COST OF LIVING INCREASES AND FOR ANTICIPATED
FUTURE PRICE RISES. IT ALSO AGREED THAT PRINCIPLE
OF REAL INCOME MAINTENANCE SHOULD APPLY TO PRE-TAX
INCOMES, NOT AFTER-TAX INCOMES WHICH ARE SUBJECT
TO FISCAL DRAG. ONE PROBLEM WHICH UK GOVERNMENT
IS WORKING ON IS NEED TO BRING EMPLOYERS INTO SOCIAL
CONTRACT. IN GENERAL BRITISH BELIEVED THAT MAJOR
MODIFICATION TO SOCIAL CONTRACT NOT YET NECESSARY,
AND THAT SOME RE-INTERPRETATION COMBINED WITH WIDER
ADHERENCE BY UNIONS TO EXISTING GUIDELINES WOULD
BE SUFFICIENT TO ACHIEVE WAGE CONTROL OBJECTIVES.

8. EDRC WAS SKEPTICAL THAT BRITISH PROGRAM WOULD BE
SUFFICIENT TO MODIFY CURRENT EXCESSIVE INFLATION RATE.
U.S. AND AUSTRALIAN DELS SUGGESTED THAT GIVEN LOW REAL
GROWTH RATE PROSPECTS AND NEED TO DEVOTE RESOURCES TO
INVESTMENT AND SAVINGS, POSSIBILITY OF MAINTAINING REAL
WAGE LEVELS WAS OPEN TO QUESTION. AUSTRALIAN DESCRIBED
SOCIAL CONTRACT AS "PRESCRIPTION FOR FAILURE";

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AND OTHERS NOTED THAT 25 PERCENT OF SETTLEMENTS SINCE JULY HAD EXCEEDED SOCIAL CONTRACT GUIDELINES. SECRETARIAT REJECTED POPULAR THESIS IN UK PRESS THAT REAL WAGE LEVELS MUST BE MAINTAINED IN ORDER TO SUPPORT CONSUMPTION LEVELS, NOTING THAT FISCAL MEASURES COULD PLUG THIS GAP. GERMANS STATED THAT LONG-TERM STRUCTURAL PROBLEMS WERE AT FAULT, LEADING TO PRESENT PERVERSE LABOR REACTIONS TO RISING UNEMPLOYMENT WHERE UNIONS SEEK TO FORCE REFLATION OF ECONOMY BY DEMANDING STILL HIGHER WAGES. UK DEL AGREED THAT SOMETHING HAD TO BE DONE ABOUT THESE "PERVERSE" REACTIONS, BUT WAS UNABLE TO LIMITED OFFICIAL USE

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OFFER ANY FIRM PRESCRIPTION.

9. BALANCE OF PAYMENTS: BRITISH AGREED GENERALLY WITH SECRETARIAT VIEWS ON TRADE AND CURRENT ACCOUNT PROSPECTS. THEY SEE ONLY SMALL GROWTH OF EXPORT VOLUMES BASED ON THE ASSUMPTION OF ZERO GROWTH IN WORLD TRADE IN 1975. (SECRETARIAT ANNOUNCED THAT IT, TOO, HAS ADOPTED CLOSE TO ZERO GROWTH ASSUMPTION FOR OECD AREA TRADE, RATHER THAN 4.5 PERCENT GROWTH ASSUMED IN REFD0C). BRITISH SEE IMPORT VOLUMES EXPANDING ONLY marginally DUE TO CONTINUED DOMESTIC SLACK, BUT EXPECT IMPROVEMENTS IN TERMS OF TRADE TO REDUCE CURRENT ACCOUNT DEFICIT IN

1975. BRITISH GENERALLY OPTIMISTIC REGARDING FINANCING OF DEFICIT; THEY ASSUME THAT OPEC INVESTMENT INFLOWS WILL CONTINUE TO BOLSTER STERLING BALANCES FOR ANOTHER YEAR WHILE UK MOVES CLOSER TO OIL SELF-SUFFICIENCY. THEY EXPECT TO WIPE OUT CURRENT ACCOUNT DEFICIT IN ABOUT 3-4 YEARS DESPITE SLIPPAGE IN OIL PRODUCTION SCHEDULE, WHICH THEY CONSIDER TO HAVE BEEN EXAGGERATED IN PRESS ACCOUNTS.

10. U.S. DEL ASKED WHETHER UK WOULD BE ABLE TO RESPOND TO PICK-UP IN EXTERNAL DEMAND, IN VIEW OF APPARENT STRUCTURAL PROBLEMS IN EXPORT SECTOR. BRITISH DEL (AIREY) REPLIED THAT HE WAS MYSTIFIED BY LACK OF RESPONSIVENESS OF UK INDUSTRY TO EXPORT OPPORTUNITIES, PARTICULARLY WHEN LONG-TERM GROWTH TREND OF EXPORTS HAS BEEN HIGHER THAN DOMESTIC GROWTH TREND. HE ALSO COULD NOT EXPLAIN PERSISTENT EXPORT BOTTLENECKS WHICH DEVELOP WHENEVER THERE IS SPURT IN DOMESTIC DEMAND. HOWEVER, HE EXPRESSED HOPE THAT WHEN WORLD TRADE PICTURE IMPROVES, UK EXPORTERS WOULD NOT BE AFFLICTED BY CAPACITY CONSTRAINTS UNDER PRESENT CONDITIONS OF DEPRESSED INTERNAL DEMAND. GERMAN DEL NOTED THAT UK EXPORTS HAD RISEN ONLY 6 PERCENT IN 1974 WHILE OECD AREA EXPORTS ROSE 9 PERCENT, DESPITE PRICE COMPETITIVENESS DERIVED FROM DETERIORATION OF EXCHANGE RATE AND ADDED INCENTIVE OF UNCONTROLLED EXPORT PRICES AT TIME OF DOMESTIC PRICE CONTROLS. BRITISH CLAIMED THAT EXPORTS HAD IN FACT RISEN IN LINE WITH OECD AREA EXPORTS, ACCORDING TO THEIR FIGURES.

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11. EXCHANGE RATE ASSUMPTIONS: U.S. ASKED REGARDING EXCHANGE RATE ASSUMPTIONS, NOTING LINK BETWEEN IT AND PROJECTION OF TERMS OF TRADE IMPROVEMENT. IN RESPONSE, WE WERE TOLD THAT BOTH SECRETARIAT (WHICH USED \$2.35 FOR ITS CALCULATIONS) AND UK WERE ASSUMING STABLE RATES DESPITE NIESR AND LBS FORECASTS (SEE REFTEL). BRITISH AGREED THAT TERMS OF TRADE BENEFITS TO CURRENT ACCOUNT COULD WELL BE ERODED IF INFLATION IS HIGHER IN BRITAIN THAN ELSEWHERE AND EXCHANGE RATE DETERIORATES, BUT THEY NOTED THAT RECENT 3 PERCENT DECLINE IN DECEMBER WAS APPROXIMATELY WHAT NIESR HAD FORECAST, AND THIS DECLINE WOULD ASSURE BRITISH EXPORT COMPETITIVENESS "AT LEAST UNTIL MIDDLE NEXT YEAR." THIS REMARK IMPLIES ACCEPTANCE BY UK THAT THERE WILL BE LOSS OF COMPETITIVENESS IN ABSENCE OF FURTHER EXCHANGE RATE FALL, AND STRENGTHENS HYPOTHESIS THAT UK MAY HAVE DIFFICULTY IN ACHIEVING TERMS OF TRADE GAINS IN 1975.

12. MISSION PARTICULARLY APPRECIATES ATTENDANCE OF

FINANCIAL ATTACHE FROM EMBASSY LONDON, WHOSE CONTRIBU-
TIONS WERE EXTREMELY HELPFUL IN PREPARING FOR UK
EXAMINATION.
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